

DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No.	Cal/Coll	Account	Officer	Initials
\$2,200,000.00	10-15-2004	10-15-2005	1386	670/83	278950	25725	

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing **** has been omitted due to text length limitations.

Borrower: OWEN NOLAN
15471 Francis Oaks Way
Los Gatos, CA 95032

Lender: NORTHERN TRUST BANK, N.A.
CAMELBACK OFFICE
2398 EAST CAMELBACK ROAD
SUITE 400
PHOENIX, AZ 85016

**\$2.2mm
Investment in Little
Isle 4**

LOAN TYPE. This is a Variable Rate Nondisclosable Revolving Line of Credit Loan to an Individual for \$2,200,000.00 due on October 15, 2005. The reference rate (NORTHERN TRUST BANK, N.A. PRIME RATE, currently 4.750%) is added to the margin of -0.250%, resulting in an initial rate of 4.500.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

Personal, Family, or Household Purposes or Personal Investment.
 Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Investment in Little Isle IV LLC.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$2,200,000.00 as follows:

Undisbursed Funds: \$2,200,000.00
Note Principal: \$2,200,000.00

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED OCTOBER 15, 2004.

BORROWER:

X OWEN NOLAN

Signed by Nolan

**Confirms ZERO of
the \$2.2mm
originally used...**

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